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UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA

In re:
SCHANTZ, LANCE EDWARD
Debtor(s),

CASE NO.: BK-S 09-14380-LBR
IN CHAPTER 13 PROCEEDINGS

MOTION TO VALUE COLLATERAL

Hearing Date: September 10, 2009
Hearing Time: 3:30 P.M.

**MOTION TO VALUE COLLATERAL, "STRIP OFF" AND MODIFY RIGHTS
OF BANK OF AMERICA (ACCT. ENDING IN 5799) AND
BENEFICIAL/HFC (ACCT. ENDING IN 3786) PURSUANT TO 11 U.S.C.
506(a) AND 1322**

COME NOW, EMERSON DALE SMOCK AND CHRISTINA SMOCK,
(hereinafter the "Debtor"), by the law firm of PIET & WRIGHT, L.L.C., and attorney
Charles T. Wright, Esq., and moves this Court pursuant to 11 U.S.C. §506(a), and
§1322, and Bankruptcy Rules 3012 and 9014 and states:

1. Debtor filed the instant Chapter 13, Case Number 09-14380-LBR on
March 27, 2009.

2. On the Petition date, Debtor owned real property located at 6661
BUBBLING BROOK DRIVE, LAS VEGAS, NEVADA 89107 (hereinafter the
"Subject Property").

3. The value of the Subject Property was \$45,000.00 at the time the
instant petition was filed.

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3 4. At the time of filing the instant petition, the Subject Property was
4 subject to a priority lien held by WELLS FARGO HOME MORTGAGE (ACCT.
5 ENDING IN 6635) in an amount of \$141,564.00.

6 5. Therefore, on the date the instant bankruptcy was filed, no equity
7 existed in the Subject Property above the claim of WELLS FARGO HOME
8 MORTGAGE (ACCT. ENDING IN 6635).

9 6. BANK OF AMERICA (ACCT. ENDING IN 5799)'s claim in the
10 amount of \$12,506.00 was wholly unsecured on the petition date and if Subject
11 Property was sold at auction BANK OF AMERICA (ACCT. ENDING IN 5799)
12 would receive nothing.

13 7. BENEFICIAL/HFC (ACCT. ENDING IN 3786)'s claim in the
14 amount of \$19,227.00 was wholly unsecured on the petition date and if Subject
15 Property was sold at auction BENEFICIAL/HFC (ACCT. ENDING IN 3786) would
16 receive nothing.

17 8. Accordingly, the Debtor request that Your Honor find that BANK
18 OF AMERICA (ACCT. ENDING IN 5799)'s claim in the amount of \$12,506.00 is
19 unsecured and should be reclassified as a general unsecured claim to receive pro rata
20 with other general unsecured creditors through the Debtor's Chapter 13 Plan.

21 9. Accordingly, the Debtor request that Your Honor find that
22 BENEFICIAL/HFC (ACCT. ENDING IN 3786)'s claim in the amount of \$19,227.00
23 is unsecured and should be reclassified as a general unsecured claim to receive pro
24 rata with other general unsecured creditors through the Debtor's Chapter 13 Plan.
25

26 **LEGAL ARGUMENT**

27
28 In *In re Zimmer*, 313 F.3d 1220 (9th Cir. 2002), the Court stated that a
wholly unsecured lien holder's claim can be modified and reclassified as a general

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1 unsecured claim pursuant to 11 U.S.C. §506(a), despite the anti-modification
2 language in § 1322(b)(2). Specifically, the Court held:

3 Section 506(a) divides creditors' claims into "secured...claims" and
4 "unsecured claims." Although the conventional interpretation of
5 "secured" might include any claim in which the creditor has a
6 security interest in the Debtors' property, § 506(a) makes clear that
7 the status of a claim depends on the valuation of the property. An
8 allowed claim of a creditor secured by a lien on property in which
9 the estate has an interest ... is a secured claim to the extent of the
10 value of such creditor's interest in the estate's interest in such
11 property ... and is an unsecured claim to the extent that the value
12 of such creditor's interest ... is less than the amount of such
13 allowed claim

14 To put it more simply, a claim such as a mortgage is not a
15 "secured claim" to the extent that it exceeds the value of the
16 property that secures it. Under the Bankruptcy Code, "secured
17 claim" is thus a term of art; not every claim that is secured by a
18 lien on property will be considered a "secured claim." Here, it is
19 plain that PSB Lending's claim for the repayment of its loan is an
20 unsecured claim, because its deed of trust is junior to the first deed
21 of trust, and the value of the loan secured by the first deed of trust
22 is greater than the value of the house.

23 Accordingly, since BANK OF AMERICA (ACCT. ENDING IN 5799)'s
24 claim in the amount of \$12,506.00 is wholly unsecured (in that there is no extant
25 equity above the first mortgage in the Subject Property), Your Honor should
26 reclassify BANK OF AMERICA (ACCT. ENDING IN 5799)'s claim in the amount
27 of \$12,506.00 to a general unsecured claim to be receive pro rata with like unsecured
28 creditors. BANK OF AMERICA (ACCT. ENDING IN 5799) should also be stripped
of its secured rights under State law since no maintainable security interest in the
subject property exists.

Accordingly, since BENEFICIAL/HFC (ACCT. ENDING IN 3786)'s claim
in the amount of \$19,227.00 is wholly unsecured (in that there is no extant equity
above the first mortgage in the Subject Property), Your Honor should reclassify
BENEFICIAL/HFC (ACCT. ENDING IN 3786)'s claim in the amount of \$19,227.00
to a general unsecured claim to be receive pro rata with like unsecured creditors.

1 BENEFICIAL/HFC (ACCT. ENDING IN 3786) should also be stripped of its
 2 secured rights under State law since no maintainable security interest in the subject
 3 property exists.

4 Further, the Debtor is not required to file an adversary proceeding to
 5 achieve the requested relief herein. Debtor may bring a motion to "strip off" BANK
 6 OF AMERICA (ACCT. ENDING IN 5799)'s and BENEFICIAL/HFC (ACCT.
 7 ENDING IN 3786) consensual liens by motion. *See In re Williams*, 166 B.R. 615
 8 (Bankr.E.D.Va.1994), *In re Fuller*, 255 B.R. 300 (Bankr.W.D.Mich.2000), *In re*
 9 *Hoskins*, 262 B.R. 693 (Bankr.E.D.Mich.2001), *In re King*, 290 B.R. 641
 10 (Bankr.C.D.III.2003), *In re Millspaugh*, 302 B.R. 90 (Bankr.D.Idaho 2003), *Dickey*
 11 *v. Ben. Fin. (In re Dickey)* 293 B.R. 360 (Bankr.M.D.Pa.2003), *In re Hill*, 304 B.R.
 12 800 (Bankr.S.D.Ohio 2003); *In re Sadala* 294 B.R. 180 (Bankr.M.D.Fla.2003), *In re*
 13 *Fisher*, 289 B.R. 544 (Bankr.W.D.N.Y.2003), *In re Robert*, 313 B.R. 545
 14 (*Bankr.N.D.N.Y.2004*), *In re Bennett*, 312 B.R. 843 (Bankr.W.D.Ky.2004).

15 WHEREFORE, Debtor prays that this court:

16 1. Find that BANK OF AMERICA (ACCT. ENDING IN 5799) is not a
 17 holder of a lien on the Subject Property;

18 2. Find the BENEFICIAL/HFC (ACCT. ENDING IN 3786) is not a
 19 holder of a lien on the Subject Property.

20 3. Immediately avoid: "Strip off", cancel and extinguish BANK OF
 21 AMERICA (ACCT. ENDING IN 5799)'s wholly unsecured claim/lien in the amount
 22 of \$12,506.00 from the Subject Property pursuant to 11 U.S.C. Section 506(a);

23 4. Immediately avoid: "Strip off", cancel and extinguish
 24 BENEFICIAL/HFC (ACCT. ENDING IN 3786)'s wholly unsecured claim/lien in the
 25 amount of \$19,227.00 from the Subject Property pursuant to 11 U.S.C. Section
 26 506(a);
 27
 28

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1 5. Reclassify BANK OF AMERICA (ACCT. ENDING IN 5799)'s
2 claim in the amount of \$12,506.00 as general unsecured claim to be paid pro rata
3 with other general unsecured creditors through the Debtor's Chapter 13 Plan;

4 6. Reclassify BENEFICIAL/HFC (ACCT. ENDING IN 3786)'s claim
5 in the amount of \$19,227.00 as general unsecured claim to be paid pro rata with
6 other general unsecured creditors through the Debtor's Chapter 13 Plan;

7
8 7. Such other relief the Court finds appropriate.

9 DATED this 28th day of July, 2009.

10
11 Respectfully submitted,

12 PIET & WRIGHT

13
14 By: /s/ Charles T. Wright
15 CHARLES T. WRIGHT, ESQ.
16 Nevada Bar No. 10285
17 3130 S. Rainbow Blvd., Ste. 304
18 Las Vegas, Nevada 89146
19 Attorney for Debtor
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B6A (Official Form 6A) (12/07)

In re **Lance Edward Schantz**Case No. **09-14380**

Debtor

SCHEDULE A - REAL PROPERTY

Except as directed below, list all real property in which the debtor has any legal, equitable, or future interest, including all property owned as a cotenant, community property, or in which the debtor has a life estate. Include any property in which the debtor holds rights and powers exercisable for the debtor's own benefit. If the debtor is married, state whether husband, wife, both, or the marital community own the property by placing an "H," "W," "J," or "C" in the column labeled "Husband, Wife, Joint, or Community." If the debtor holds no interest in real property, write "None" under "Description and Location of Property."

Do not include interests in executory contracts and unexpired leases on this schedule. List them in Schedule G - Executory Contracts and Unexpired Leases.

If an entity claims to have a lien or hold a secured interest in any property, state the amount of the secured claim. See Schedule D. If no entity claims to hold a secured interest in the property, write "None" in the column labeled "Amount of Secured Claim." If the debtor is an individual or if a joint petition is filed, state the amount of any exemption claimed in the property only in Schedule C - Property Claimed as Exempt.

Description and Location of Property	Nature of Debtor's Interest in Property	Husband, Wife, Joint, or Community	Current Value of Debtor's Interest in Property, without Deducting any Secured Claim or Exemption	Amount of Secured Claim
Condo, 2 bedroom, 1.5 baths, 924sqft 6661 Bubbling Brook Drive Las Vegas, NV 89107		-	45,000.00	173,297.00

Sub-Total > **45,000.00** (Total of this page)

Total > **45,000.00**

(Report also on Summary of Schedules)

0 continuation sheets attached to the Schedule of Real Property

B6D (Official Form 6D) (12/07)

In re **Lance Edward Schantz**Case No. **09-14380**

Debtor

SCHEDULE D - CREDITORS HOLDING SECURED CLAIMS

State the name, mailing address, including zip code, and last four digits of any account number of all entities holding claims secured by property of the debtor as of the date of filing of the petition. The complete account number of any account the debtor has with the creditor is useful to the trustee and the creditor and may be provided if the debtor chooses to do so. List creditors holding all types of secured interests such as judgment liens, garnishments, statutory liens, mortgages, deeds of trust, and other security interests.

List creditors in alphabetical order to the extent practicable. If a minor child is a creditor, the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See, 11 U.S.C. §112 and Fed. R. Bankr. P. 1007(m). If all secured creditors will not fit on this page, use the continuation sheet provided.

If any entity other than a spouse in a joint case may be jointly liable on a claim, place an "X" in the column labeled "Codebtor", include the entity on the appropriate schedule of creditors, and complete Schedule H - Codebtors. If a joint petition is filed, state whether the husband, wife, both of them, or the marital community may be liable on each claim by placing an "H", "W", "J", or "C" in the column labeled "Husband, Wife, Joint, or Community".

If the claim is contingent, place an "X" in the column labeled "Contingent". If the claim is unliquidated, place an "X" in the column labeled "Unliquidated". If the claim is disputed, place an "X" in the column labeled "Disputed". (You may need to place an "X" in more than one of these three columns.)

Total the columns labeled "Amount of Claim Without Deducting Value of Collateral" and "Unsecured Portion, if Any" in the boxes labeled "Total(s)" on the last sheet of the completed schedule. Report the total from the column labeled "Amount of Claim" also on the Summary of Schedules and, if the debtor is an individual with primarily consumer debts, report the total from the column labeled "Unsecured Portion" on the Statistical Summary of Certain Liabilities and Related Data.

☐ Check this box if debtor has no creditors holding secured claims to report on this Schedule D.

CREDITOR'S NAME AND MAILING ADDRESS INCLUDING ZIP CODE, AND ACCOUNT NUMBER (See instructions above.)	C O D E B T O R	H U S B A N D W I F E J O I N T C O M M U N I T Y	D A T E C L A I M W A S I N C U R R E D, N A T U R E O F L I E N, A N D D E S C R I P T I O N A N D V A L U E O F P R O P E R T Y S U B J E C T T O L I E N	C O N T I N G E N T	U N L I Q U I D A T E D	D I S P U T E D	A M O U N T O F C L A I M W I T H O U T D E D U C T I N G V A L U E O F C O L L A T E R A L	U N S E C U R E D P O R T I O N, I F A N Y
Account No. xxxxxxxxxx5799 Bank Of America Attn: Bankruptcy NC4-105-02-77 Po Box 26012 Greensboro, NC 27410			Opened 7/01/06 Last Active 2/11/09 Condo, 2 bedroom, 1.5 baths, 924sqft 6661 Bubbling Brook Drive Las Vegas, NV 89107 Value \$ 107,000.00				12,506.00	12,506.00
Account No. xxxxxxxxxx3786 Beneficial/hfc Attn: Bankruptcy 961 Weigel Dr Elmhurst, IL 60126			Opened 7/01/07 Last Active 12/10/08 Condo, 2 bedroom, 1.5 baths, 924sqft 6661 Bubbling Brook Drive Las Vegas, NV 89107 Value \$ 107,000.00				19,227.00	19,227.00
Account No. xxxxxxxxxx6635 Wells Fargo Hm Mortgag Attention: Bankruptcy Department MAC-X 3476 Stateview Blvd Fort Mill, SC 29715			Opened 8/01/05 Last Active 12/30/08 Condo, 2 bedroom, 1.5 baths, 924sqft 6661 Bubbling Brook Drive Las Vegas, NV 89107 Value \$ 107,000.00				141,564.00	34,564.00
Account No. Value \$								
Subtotal (Total of this page)							173,297.00	66,297.00
Total (Report on Summary of Schedules)							173,297.00	66,297.00

0 continuation sheets attached

Individual Condominium Unit Appraisal Report

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.														
SUBJECT	Property Address 6661 Bubbling Brook Drive				Unit # C		City Las Vegas		State NV		Zip Code 89107			
	Borrower Schantz				Owner of Public Record Schantz				County Clark					
	Legal Description Westporter Homes Sub Plat Book 14 Page 81 Unit 39 Bldg 10													
	Assessor's Parcel No. 138-26-410-039						Tax Year 2009		R.E. Taxes \$ 771.70					
	Project Name Westporter Homes				Phase # 1		Map Reference Metro Map 43-C4		Census Tract 0031.02					
	Occupant <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant				Special Assessments \$ N/A				HOA \$ 140.00		<input type="checkbox"/> per year <input checked="" type="checkbox"/> per month			
	Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)													
	Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe) Marketing Purposes													
	Lender/Client Piet & Wright				Address 509 South 7th Street, Las Vegas, NV 89101									
	Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No													
CONTRACT	Report data source(s) used, offerings price(s), and date(s). According to the Property Archive Information the subject property was not listed for sale in the last twelve months. / for sale on with a sale price of \$													
	I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.													
	Contract Price \$ Date of Contract Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s) MLS, Tax Records													
	Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No													
	If Yes, report the total dollar amount and describe the items to be paid.													
NEIGHBORHOOD	Note: Race and the racial composition of the neighborhood are not appraisal factors.													
	Neighborhood Characteristics				Condominium Unit Housing Trends				Condominium Housing		Present Land Use %			
	Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining	PRICE	AGE	One-Unit	70 %		
	Built-Up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input checked="" type="checkbox"/> Over Supply	\$ (000)	(yrs)	2-4 Unit	%		
	Growth	<input type="checkbox"/> Rapid	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	25	Low	20	Multi-Family		
	Neighborhood Boundaries The subject's market area is bounded to the North by Vegas Dr, to the East by Jones Blvd, to the South by Charleston Blvd and to the West by Durango Dr.				100		High	55	Commercial	5 %				
	Neighborhood Description The subject neighborhood is comprised mostly of conforming tract style single family residences with average to good construction quality. Schools, shopping, parks and other support facilities are located nearby. Freeway access and major arterials are close and convenient. Major employment centers are located within a 25 mile radius from the subject. Average market appeal is noted due to the general condition and construction quality of homes as well as proximity to local area amenities.				50		Pred.	30-40	Other	20 %				
	Market Conditions (including support for the above conclusions) According to the latest report by University of Las Vegas Center for Business and Economic Research, "Locally, the consensus seems to be that an adjustment is taking place, but growth will continue to generate enough demand to forestall a major ubiquitous price decline in Clark County."													
	PROJECT SITE	Topography Level Pad Above Street Grade				Size Typical/Irregular		Density 12 Units Per Acre		View Typical For Area				
Specific Zoning Classification R-PD12				Zoning Description Residential Planned Development										
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming - Do the zoning regulations permit rebuilding to current density? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No														
<input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)														
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.														
Utilities Public Other (describe)				Public Other (describe)		Off-site Improvements--Type		Public Private						
Electricity		<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Street	Asphalt	<input type="checkbox"/>	<input checked="" type="checkbox"/>				
Gas		<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Alley		<input type="checkbox"/>	<input checked="" type="checkbox"/>				
FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone				X		FEMA Map # 32003C2165 E		FEMA Map Date 09/27/2002						
Are the utilities and/or off-site improvements typical for the market area? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.														
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe.														
There are no adverse site conditions or external factors.														
PROJECT INFORMATION	Data source(s) for project information Tax Records, MLS, HOA													
	Project Description <input type="checkbox"/> Detached <input type="checkbox"/> Row or Townhouse				Garden <input checked="" type="checkbox"/> Mid-Rise <input type="checkbox"/> High-Rise		Other (describe)							
	General Description		General Description		Subject Phase		If Project Completed		If Project Incomplete					
	# of Stories	Two	Exterior Walls	Frm. Stucco/Avg	# of Units	212	# of Phases	1	# of Planned Phases	N/A				
	# of Elevators	None	Roof Surface	C. Tile/Avg	# of Units Completed	212	# of Units	212	# of Planned Units	N/A				
	<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed	Total # Parking	212	# of Units For Sale	8	# of Units For Sale	8	# of Units For Sale	N/A					
	<input type="checkbox"/> Under Construction	Ratio (spaces/units)	1:1	# of Units Sold	212	# of Units Sold	212	# of Units Sold	N/A					
	Year Built	1974	Type	Garage	# of Units Rented	12	# of Units Rented	12	# of Units Rented	N/A				
	Effective Age	18	Guest Parking	Ample	# of Owner Occupied Units	200	# of Owner Occupied Units	200	# of Owner Occupied Units	N/A				
	Project Primary Occupancy <input checked="" type="checkbox"/> Principal Residence <input type="checkbox"/> Second Home or Recreational <input type="checkbox"/> Tenant													
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No														
Management Group - <input checked="" type="checkbox"/> Homeowners' Association <input type="checkbox"/> Developer <input type="checkbox"/> Management Agent - Provide name of management company.														
Does any single entity (the same individual, investor group, corporation, etc.) own more than 10% of the total units in the project? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe														
Was the project created by the conversion of an existing building(s) into a condominium? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the original use and the date of conversion.														
Are the units, common elements, and recreation facilities complete (including any planned rehabilitation for a condominium conversion)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe														
Is there any commercial space in the project? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and indicate the overall percentage of the commercial space.														

Individual Condominium Unit Appraisal Report

PROJECT INFORMATION	Describe the condition of the project and quality of construction.																																		
	The subject property is in overall average condition, with no repairs evident at the time of inspection.																																		
	Describe the common elements and recreational facilities. CC & R's, Clubhouse, Pool, Guest Park.																																		
	Are any common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe the rental terms and options.																																		
	Is the project subject to ground rent? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, \$ _____ per year (describe terms and conditions)																																		
PROJECT ANALYSIS	Are the parking facilities adequate for the project size and type? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on the effect on value and marketability.																																		
	I <input type="checkbox"/> did <input checked="" type="checkbox"/> did not analyze the condominium project budget for the current year. Explain the results of the analysis of the budget (adequacy of fees, reserves, etc.), or why the analysis was not performed. The data was not provided to the appraiser. Las Brisas HOA Phone # 702-870-6181																																		
	Are there any other fees (other than regular HOA charges) for the use of the project facilities? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, report the charges and describe.																																		
	Compared to other competitive projects of similar quality and design, the subject unit charge appears <input type="checkbox"/> High <input checked="" type="checkbox"/> Average <input type="checkbox"/> Low If High or Low, describe																																		
	Are there any special or unusual characteristics of the project (based on the condominium documents, HOA meetings, or other information) known to the appraiser? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe and explain the effect on value and marketability.																																		
UNIT DESCRIPTION	Unit Charge \$ 140 per month X 12 = \$ 1,680 per year. Annual assessment charge per year per square feet of gross living area = \$ 2																																		
	Utilities included in the unit monthly assessment <input type="checkbox"/> None <input type="checkbox"/> Heat <input type="checkbox"/> Air Conditioning <input type="checkbox"/> Electricity <input type="checkbox"/> Gas <input checked="" type="checkbox"/> Water <input checked="" type="checkbox"/> Sewer <input type="checkbox"/> Cable <input type="checkbox"/> Other (describe)																																		
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 25%;">General Description</th> <th style="width: 25%;">Interior materials/condition</th> <th style="width: 25%;">Amenities</th> <th style="width: 25%;">Appliances</th> <th style="width: 20%;">Car Storage</th> </tr> </thead> <tbody> <tr> <td>Floor # One</td> <td>Floors Laminate Wood/ Carpet/Avg</td> <td>Fireplace(s) #</td> <td><input checked="" type="checkbox"/> Refrigerator</td> <td><input type="checkbox"/> None</td> </tr> <tr> <td># of Levels Two</td> <td>Walls Drywall/Average</td> <td>Woodstove(s) #</td> <td><input checked="" type="checkbox"/> Range/Oven</td> <td><input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open</td> </tr> <tr> <td>Heating Type F.A.U.Fuel Gas</td> <td>Trim/Finish Standard/Average</td> <td>Deck/Patio</td> <td><input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave</td> <td># of Cars 1 Car</td> </tr> <tr> <td><input type="checkbox"/> Central AC <input checked="" type="checkbox"/> Individual AC</td> <td>Bath Wainscot Fiberglass/Avg</td> <td><input checked="" type="checkbox"/> Porch/Balcony</td> <td><input checked="" type="checkbox"/> Dishwasher</td> <td><input checked="" type="checkbox"/> Assigned <input type="checkbox"/> Owned</td> </tr> <tr> <td><input type="checkbox"/> Other (describe)</td> <td>Doors Hollow Core/Avg</td> <td>Other</td> <td><input checked="" type="checkbox"/> Washer/Dryer</td> <td>Parking Space # N/A</td> </tr> </tbody> </table>					General Description	Interior materials/condition	Amenities	Appliances	Car Storage	Floor # One	Floors Laminate Wood/ Carpet/Avg	Fireplace(s) #	<input checked="" type="checkbox"/> Refrigerator	<input type="checkbox"/> None	# of Levels Two	Walls Drywall/Average	Woodstove(s) #	<input checked="" type="checkbox"/> Range/Oven	<input checked="" type="checkbox"/> Garage <input type="checkbox"/> Covered <input type="checkbox"/> Open	Heating Type F.A.U.Fuel Gas	Trim/Finish Standard/Average	Deck/Patio	<input checked="" type="checkbox"/> Disp <input checked="" type="checkbox"/> Microwave	# of Cars 1 Car	<input type="checkbox"/> Central AC <input checked="" type="checkbox"/> Individual AC	Bath Wainscot Fiberglass/Avg	<input checked="" type="checkbox"/> Porch/Balcony	<input checked="" type="checkbox"/> Dishwasher	<input checked="" type="checkbox"/> Assigned <input type="checkbox"/> Owned	<input type="checkbox"/> Other (describe)	Doors Hollow Core/Avg	Other	<input checked="" type="checkbox"/> Washer/Dryer	Parking Space # N/A
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	Finished area above grade contains: 4 Rooms 2 Bedrooms 1.50 Bath(s) 924 Square Feet of Gross Living Area Above Grade																																		
	Are the heating and cooling for the individual units separately metered? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe and comment on compatibility to other projects in the market area.																																		
	Additional features (special energy efficient items, etc.) None																																		
	Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). The subject property is in overall average condition with no repairs evident at the time of inspection.																																		
	Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe																																		
	The appraiser only performed a visual inspection of accessible areas and that the appraisal cannot be relied upon to disclose conditions and/or defects in the property.																																		
Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe																																			
PRIOR SALE HISTORY	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain																																		
	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.																																		
	Data source(s) MLS, Tax Records.																																		
	My research <input checked="" type="checkbox"/> did <input type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.																																		
	Data source(s) MLS, Tax Records.																																		
	Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).																																		
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Effective Date of Data Source(s)	05/02/2009	05/02/2009	05/02/2009	05/02/2009																															
Analysis of prior sale or transfer history of the subject property and comparable sales The subject property is not known to have been sold or listed for sale within the previous three years. Comparable Sales No. 1 and 2 are similar units to the subject located within the subject development, while Comparable Sale No. 3 is a similar property located in a competing development within the subject's market area. All closed comparables are closed sales within the last six-months with the exception of Comparable Sale No. 4 which is currently listed for sale.																																			

Individual Condominium Unit Appraisal Report

SALES COMPARISON ANALYSIS	There are 4 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 50,000 to \$ 90,000				
	There are 7 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 35,000 to \$ 75,000				
	FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3
	Address	6661 Bubbling Brook Drive, #C	110 Panorama Drive, #D	230 Shadybrook Lane, #B	1109 Willow Tree Drive, #C
	and Unit #	Las Vegas, NV 89107	Las Vegas, NV 89107	Las Vegas, NV 89107	Las Vegas, NV 89128
	Project Name and Phase	Westporter Homes 1	Westporter Homes 1	Westporter Homes 1	Willow Tree 1
	Proximity to Subject	0.04 miles S	0.09 miles NE	0.65 miles NW	
	Sale Price	\$ 55,000	\$ 39,000	\$ 62,000	
	Sale Price/Gross Liv. Area	\$ 0.00 sq. ft. \$ 56.82	\$ 42.21 sq. ft.	\$ 59.05 sq. ft.	
	Data Source(s)	MLS#852326 Tax Records	MLS#886341 Tax Records	MLS#877044 Tax Records	
	Verification Source(s)	P.Rec. #20081209:03013	P.Rec. #20090130:05759	P.Rec. #20090130:04902	
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
	Sale or Financing	DOM - 56, Conv	DOM - 36, Conv	DOM - 41, Conv	
	Concessions	Seller Contrib.	-7,000	Seller Contrib.	0
	Date of Sale/Time				
	Location	Average	Average	Average	
	Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	
	HOA Mo. Assessment	140	140	140	
	Common Elements and Rec. Facilities	Pool, CC&R's Guest Park	Pool, CC&R's Guest Park	Pool, CC&R's Guest Park	CC&R's
	Floor Location	Upper/Lower	Lower	Upper/Lower	Upper/Lower
View	Typical For Area	Typical For Area	Typical For Area	Typical For Area	
Design (Style)	Condominium	Condominium	Condominium	Condominium	
Quality of Construction	Average	Average	Average	Average	
Actual Age	35 yrs	35 yrs	35 yrs	28 yrs	
Condition	Average	Average	Average	Average	
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	
Room Count	4 2 1.50	4 2 1.50	4 2 1.50	4 2 1.50	
Gross Living Area	924 sq. ft.	968 sq. ft.	0	924 sq. ft.	
Basement & Finished				1,050 sq. ft.	
Rooms Below Grade	None	None	None	None	
Functional Utility	Average	Average	Average	Average	
Heating/Cooling	FWA/Cent HI/AC	FWA/Cent HI/AC	FWA/Cent HI/AC	FWA/Cent HI/AC	
Energy Efficient Items	Standard	Standard	Standard	Standard	
Garage/Carport	1 Car Garage	1 Car Garage	1 Car Garage	2 Car Garage	
Porch/Patio/Deck	Ext. Amenities	Similar	Similar	Similar	
Com. Amenities	Com. Amenities	Similar	Similar	Similar	
Fireplaces	No Fireplace	No Fireplace	No Fireplace	No Fireplace	
Interior Upgrades	Upgrades	Similar	Inferior	+3,000 Similar	
Net Adjustment (Total)					
Adjusted Sale Price of Comparables	Net Adj: -13%	Gross Adj: 13%	Net Adj: 8%	Gross Adj: 8%	
		\$ 48,000	\$ 42,000	\$ 45,000	
Summary of Sales Comparison Analysis. All comparable sales used were chosen on the basis of their similarity to the subject property in terms of age, size, design, utility, and the overall character of the subject's market area. Equal emphasis is placed on all three comparables, which are similar to the subject property with regard to the most significant aspects. They provide substantial support to this analysis. After a thorough search of the general market area, all comparables used were considered to be the best available and were felt to provide a reliable indication of value. All of the Comparable Sales are located in the subject's competitive market area. Positive and negative adjustments of the Comparable Sales were required in areas of dissimilarity to produce the best indicated value of the subject. Subject competes well with similar sized and aged homes in this area. Adjustments were based on data extracted from the area market, conversations with builders, real estate agents, appraisers and other real estate professionals active in this market area, and are reflective of the probable actions of informed buyers. All adjustments, therefore, are based on the market's reaction to each individual item and not to actual cost.					
Indicated Value by Sales Comparison Approach \$ 45,000					
INCOME	INCOME APPROACH TO VALUE (not required by Fannie Mae)				
	Estimated monthly Market Rent \$	N/A	X Gross Rent Multiplier	N/A	
	Indicated Value by Income Approach (optional)				
Summary of Income Approach (including support for market rent and GRM). The subject property is located in an area of, primarily, owner occupied single family residences. For this reason, the Income Approach was not considered a meaningful approach to value and was, therefore, excluded from this analysis.					
RECONCILIATION	Indicated Value by: Sales Comparison Approach \$ 45,000 Income Approach (if developed) \$ N/A				
	Of all approaches considered, (Income Approach, and Sales Comparison Analysis), the latter (SCA) is considered the most reliable indicator of value, as it best reflects the actions of informed buyers and sellers in an open market.				
	This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair. No Conditions				
	Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 45,000 as of 05/06/2009, which is the date of inspection and the effective date of this appraisal.				

Vegas Valley Appraisals
EXTRA COMPARABLES 4-5-6

File No. 434C6661

Case No.

Borrower Schantz

Property Address 6661 Bubbling Brook Drive

City Las Vegas

County Clark

State NV

Zip Code 89107

Lender/Client Piet & Wright

Address 509 South 7th Street, Las Vegas, NV 89101

SALES COMPARISON ANALYSIS

FEATURE		SUBJECT		COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address 6661 Bubbling Brook Drive, #C and Unit #		Las Vegas, NV 89107		1121 Willow Tree Drive Las Vegas, NV 89128					
Project Name and Phase		Westporter Homes 1		Willow Tree 1					
Proximity to Subject				0.59 miles NW					
Sale Price		\$		\$ 69,900		\$		\$	
Sale Price/Gross Liv. Area		\$ 0.00 sq. ft.		\$ 59.44 sq. ft.		\$ sq. ft.		\$ sq. ft.	
Data Source(s)				MLS#898723					
Verification Source(s)				Listed on 12/31/2008					
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION		+(-) \$ Adjustment		DESCRIPTION	
Sale or Financing				DOM - 126					
Concessions				LP/SP		-3,500			
Date of Sale/Time				Listed for Sale					
Location		Average		Average					
Leasehold/Fee Simple		Fee Simple		Fee Simple					
HOA Mo. Assessment		140		138					
Common Elements and Rec. Facilities		Pool, CC&R's Guest Park		CC&R's					
Floor Location		Upper/Lower		Lower					
View		Typical For Area		Typical For Area					
Design (Style)		Condominium		Condominium					
Quality of Construction		Average		Average					
Actual Age		35 yrs		28 yrs		-7,000			
Condition		Average		Average					
Above Grade		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count		4 2 1.50		5 3 1.50		-2,000			
Gross Living Area		924 sq. ft.		1,176 sq. ft.		-5,000 sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade		None		None					
Functional Utility		Average		Average					
Heating/Cooling		FWA/Cent HVAC		FWA/Cent HVAC					
Energy Efficient Items		Standard		None					
Garage/Carport		1 Car Garage		2 Car Garage		-5,000			
Porch/Patio/Deck		Ext. Amenities		Similar					
Com. Amenities		Com. Amenities		Similar					
Fireplaces		No Fireplace		No Fireplace					
Interior Upgrades		Upgrades		Similar					
Net Adjustment (Total)				+ X -		\$ -22,500 + -		\$ 0 + -	
Adjusted Sale Price of Comparables				Net Adj: -32%		Net Adj: 0%		Net Adj: 0%	
				Gross Adj: 32%		\$ 47,400 Gross Adj: 0%		\$ 0 Gross Adj: 0%	
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales									
ITEM		SUBJECT		COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Date of Prior Sale/Transfer		No sale within 3 years		Listed for Sale					
Price of Prior Sale/Transfer		N/A		N/A					
Data Source(s)		MLS, Tax Records		MLS, Tax Records					
Effective Date of Data Source(s)		05/02/2009		05/02/2009					
Summary of Sales Comparison Analysis. Comparable Sale No. 4 is a similar property to the subject and it was added as a supplemental data in support of the final value conclusion.									

Vegas Valley Appraisals
COMMENT ADDENDUM

File No. 434C6661

Case No.

Borrower Schantz

Property Address 6661 Bubbling Brook Drive

City Las Vegas	County	Clark	State	NV	Zip Code	89107
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Lender/Client Piet & Wright	Address 509 South 7th Street, Las Vegas, NV 89101
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LITIGATION NOTE: The appraiser could not verify if the subject's development has any litigation. However, in case litigation exists, it does not have any impact on the final value conclusion, as the subject was appraised to market value as illustrated by the Comparable Sales located in the same development.

NOTE: The subject property backs on I-95 Freeway which is a major thoroughfare artery. External obsolescence may or may not exist. The appraisal report was developed under the extraordinary assumption that the condition does not exist. In the event that the condition exist, a noise study is recommended.

Comparable Adjustment Analysis

Financial Concessions: Financial Concessions in the form of seller points paid have been adjusted accordingly.

Age: The differences in age between the comparable sales and the subject property were adjusted at \$1,000 per year, based on actual age. The amount adjusted was based on the reaction of typically informed buyers.

Bedroom Count: The difference in bedroom counts was adjusted at \$2,000 between two and three-bedrooms. The amount adjusted is consistent with the thinking of informed purchasers.

Gross Living Area: The differences in Gross Living Area between the comparable sales and the subject property were adjusted at a rate of \$20.00 per square foot, beginning at a difference of one hundred square feet, then rounded to the most appropriate whole number. The amount adjusted per square foot, as noted above, represents the market's reaction to homes of this quality.

Parking Facilities: Current sales data, within the subject property's market area, indicate market acceptance of car storage as follows: \$5,000 per garage space. This figure was applied to the comparable sales based on their car storage amenities as they compare to those of the subject.

Interior Upgrades: The subject property features upgraded amenities (see Upgraded Features section in the attached Addendum). Comparable Sale No. 2 was considered inferior with regard to laminate wood flooring. The amount adjusted was based on the reaction of a typically informed buyer in the resale market, and is not based on actual cost.

UPGRADED FEATURES

Exterior:

Common Amenities, Porch.

Interior

Laminate Wood Flooring, Three Ceiling Fans, Cultured Marble Bathroom Countertops, Mirrored Wardrobe Doors.

Individual Condominium Unit Appraisal Report

This report form is designed to report an appraisal of a unit in a condominium project or a condominium unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject unit, (2) inspect and analyze the condominium project, (3) inspect the neighborhood, (4) inspect each of the comparable sales from at least the street, (5) research, verify, and analyze data from reliable public and/or private sources, and (6) report his or her analysis, opinions, and conclusions in this appraisal report.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale.

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

Individual Condominium Unit Appraisal Report

File No. 434C8661
Case No.**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

Individual Condominium Unit Appraisal Report

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.


24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature 
 Name Michael O'Connor
 Company Name Vegas Valley Appraisals
 Company Address 2634 Cimarron Cove Ct,
Las Vegas, NV 89156
 Telephone Number Tel: (702) 459-6655 Fax: (702) 459-2755
 Email Address vegasvalleyappraisals@cox.net
 Date of Signature and Report 05/07/2009
 Effective Date of Appraisal 05/06/2009
 State Certification # _____
 or State License # A.0006146-RES
 or Other (describe) _____ State # _____
 State NV
 Expiration Date of Certification or License 09/30/2009

ADDRESS OF PROPERTY APPRAISED

6661 Bubbling Brook Drive
Las Vegas, NV 89107

APPRAISED VALUE OF SUBJECT PROPERTY \$ 45,000

LENDER/CLIENT

Name _____
 Company Name Piet & Wright
 Company Address 509 South 7th Street
Las Vegas, NV 89101
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature _____
 Name _____
 Company Name _____
 Company Address _____
 Telephone Number _____
 Email Address _____
 Date of Signature _____
 State Certification # _____
 or State License # _____
 State _____
 Expiration Date of Certification or License _____

SUBJECT PROPERTY

- ☐ Did not inspect subject property
☐ Did inspect exterior of subject property from street
 Date of Inspection _____
☐ Did inspect interior and exterior of subject property
 Date of Inspection _____

COMPARABLE SALES

- ☐ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
 Date of Inspection _____

Vegas Valley Appraisals
SKETCH ADDENDUM

File No. 434C6661

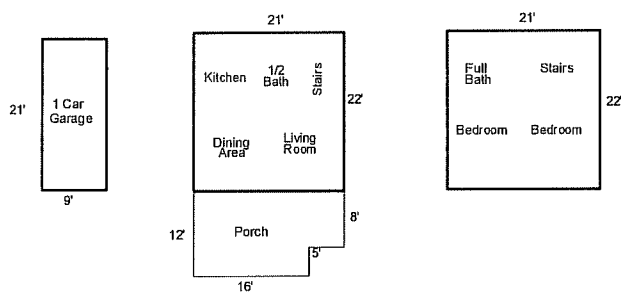
Case No.

Borrower Schantz

Property Address 6661 Bubbling Brook Drive

City Las Vegas County Clark State NV Zip Code 89107

Lender/Client Piet & Wright Address 509 South 7th Street, Las Vegas, NV 89101



SKETCH CALCULATIONS		Perimeter	Area
Living Area			
First Floor			462.0
Second Floor			462.0
Total Living Area			924.0
Garage Area			
Detached Garage			189.0
Total Garage Area			189.0
Porch Area			
Porch			232.0
Total Porch Area			232.0

LOCATION MAP ADDENDUM

File No. 434C6661

Case No.

Borrower Schantz

Property Address 6661 Bubbling Brook Drive

City Las Vegas

County Clark

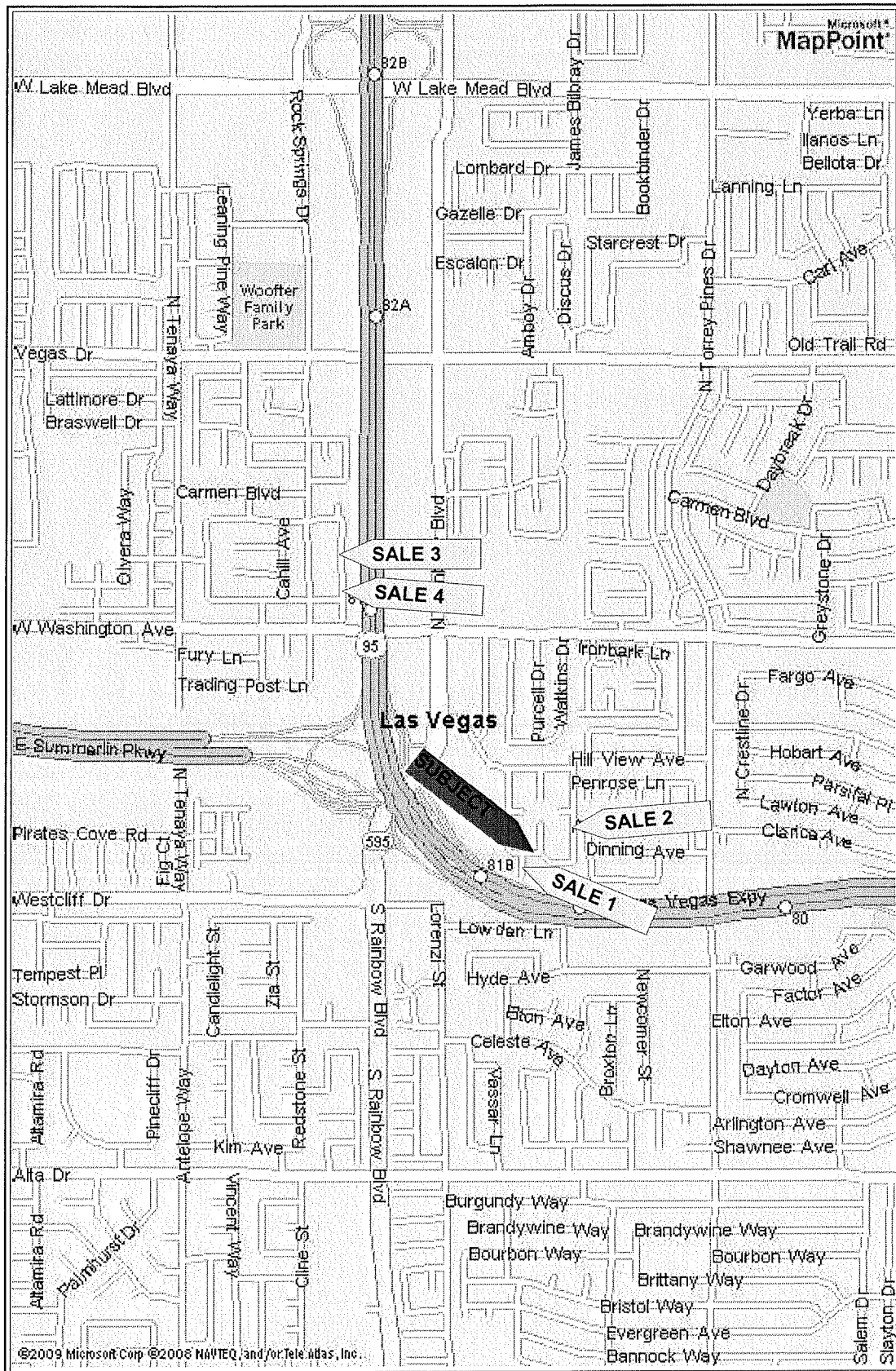
State NV

Zip Code

89107

Lender/Client Piet & Wright

Address 509 South 7th Street, Las Vegas, NV 89101



Vegas Valley Appraisals
PLAT MAPFile No. 434C6661
Case No.

Borrower Schantz

Property Address 6661 Bubbling Brook Drive

City Las Vegas

County Clark

State NV

Zip Code 89107

Lender/Client Piet & Wright

Address 509 South 7th Street, Las Vegas, NV 89101

<p>NOTES</p> <p>This map is for assessment use only and does NOT represent a survey. No liability is assumed for the accuracy of the data delineated herein.</p> <p>Information on roads and other non-assessed parcels may be obtained from the Road Document Listing in the Assessor's Office.</p> <p>This map is compiled from official records, including surveys and deeds, but only contains the information required for assessment. See the recorded documents for more detailed legal information.</p>		<p>APN 138-26-410</p> <p>PB 14-81</p> <p>WESTPORTER HOMES SUBDIVISION</p>		<p>138-26-4</p> <p>DETAIL</p> <p>A</p> <p>PG 2 OF 3</p>	
<p>ASSESSOR'S PARCELS - CLARK CO., NV.</p> <p>M. W. Schofield, Assessor</p>		<p>T20S R60E</p> <p>26</p> <p>S 2 SW 4</p>		<p>Rev 02/10/00</p>	
<p>AVERAGE DA VALUE N/A</p>		<p>MAP LEGEND</p> <p>PARCEL BOUNDARY</p> <p>SUBD BOUNDARY</p> <p>ROAD EASEMENT</p> <p>PW/LD BOUNDARY</p> <p>NON-PARCEL LOT LINE</p> <p>ROAD ID NUMBER</p>		<p>Parcel Number</p> <p>Parcel Sub/Sec Number</p> <p>Plat Recording Number</p> <p>Block Number</p> <p>Lot Number</p> <p>Gov Lot Number</p>	
<p>410</p>		<p>410</p>		<p>410</p>	